

BUTLER & BINION

1600 ALLIED BANK PLAZA  
HOUSTON, TEXAS 77002

(713) 237-3111

TELEX 775532 762342

TELECOPIER 237-3201 237-3202

ATTORNEYS AT LAW  
A PARTNERSHIP INCLUDING  
PROFESSIONAL CORPORATIONS

1747 PENNSYLVANIA AVENUE, N. W.

WASHINGTON, D. C. 20006

(202) 466-6900

September 29, 1988

1 5849

OCT 6 1988-11 25 AM  
INTERSTATE COMMERCE COMMISSION

Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue N. W.  
Washington, D. C. 20423

No. 8-2804071

Date OCT 7 1988

Fee \$ 13.00

Dear Secretary:

ICC Washington, D.C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are the original and a certified copy of a Commercial Security Agreement dated as of December 21, 1987, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor: Mid-Michigan Railroad, Inc.  
432 East Grove Street  
Greenville, Michigan 48838

Secured Party: First Interstate Bank of Texas, N.A.  
1300 Post Oak Boulevard  
P.O. Box 4401  
Houston, Texas 77210-4401

Included in the property covered by the aforesaid Commercial Security Agreement are ~~documents~~ <sup>documents</sup> intended for use related to interstate commerce, or interests therein, owned by Mid-Michigan Railroad, Inc. at the date of said Commercial Security Agreement or thereafter acquired by it or its successors as owners of the water carriers or the lines of railway covered by the Commercial Security Agreement.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

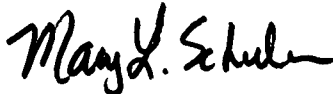
Please return the stamped original and certified copy of the enclosed document to Mary L. Schuler, Butler & Binion, 1600 First Interstate Bank Plaza, Houston, Texas 77002.

September 29, 1988  
Page 2

A short summary of the enclosed primary document to appear in the Commission's Index is:

Commercial Security Agreement dated as of December 21, 1987, between Mid-Michigan Railroad, Inc., a Michigan corporation, Debtor, and First Interstate Bank of Texas, N.A., successor by merger to Allied Bank West, Secured Party, covering railroad cars intended for use related to interstate commerce, or interests therein, owned by Mid-Michigan Railroad, Inc., at the date of said Commercial Security Agreement or thereafter acquired by it or its successors as owners of the lines of railway covered by the Commercial Security Agreement.

Very truly yours,



Mary L. Schuler

MLSC8/K  
Enclosures

cc: Mr. Joseph H. Argue, III  
President  
First Interstate Bank of Texas, N.A.  
1300 Post Oak Blvd.  
P.O. Box 4401  
Houston, Texas 77210-4401  
(w/o enclosures)

Mr. Robert R. Lende  
Vice President - Finance  
Railtex, Inc.  
4901 Broadway  
Suite 231  
San Antonio, Texas 78209  
(w/o enclosures)

Mr. Joel L. Laser (firm)  
(w/o enclosures)

BUTLER & BINION  
1600 FIRST INTERSTATE BANK PLAZA  
1000 LOUISIANA  
HOUSTON, TEXAS 77002-5008  
(713) 237-3111  
TELEX 775532 (WU) 3787815 (FNET)  
TELECOPIER 237-3201 237-3202

ATTORNEYS AT LAW  
A PARTNERSHIP INCLUDING  
PROFESSIONAL CORPORATIONS

FIRST REPUBLICBANK CENTER  
DALLAS, TEXAS 75201  
(214) 220-3100

1747 PENNSYLVANIA AVENUE, N.W.  
WASHINGTON, D.C. 20006  
(202) 466-6900

October 5, 1988

Ms. Mildred Lee  
Rm. 2303  
Interstate Commerce Commission  
12th Street and Constitution Ave. N.W.  
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed is a check in the amount of \$3.00 payable to the I.C.C. to be combined with our earlier check in the amount of \$10.00 to cover recordation fees in connection with the filing of a Commercial Security Agreement dated December 21, 1987, executed by and between Mid-Michigan Railroad, Inc. and First Interstate Bank of Texas, N.A.

Please call me if you have any other problems with this recordation.

Very truly yours,

  
Mary L. Schuler

MLSC/10:N  
Enclosure

BUTLER & BINION  
1600 FIRST INTERSTATE BANK PLAZA  
1000 LOUISIANA  
HOUSTON, TEXAS 77002-5008  
(713) 237-3111  
TELEX 775532 762342  
TELECOPIER 237-3201 237-3202

ATTORNEYS AT LAW  
A PARTNERSHIP INCLUDING  
PROFESSIONAL CORPORATIONS

FIRST REPUBLICBANK CENTER  
DALLAS, TEXAS 75201  
(214) 220-3100

1747 PENNSYLVANIA AVENUE, N.W.  
WASHINGTON, D.C. 20006  
(202) 466-6900

September 30, 1988

VIA FEDERAL EXPRESS

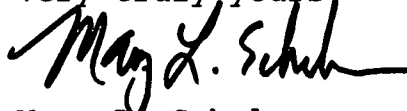
Ms. Mildred Lee  
Rm. 2303  
Interstate Commerce Commission  
12th Street and Constitution Ave. N.W.  
Washington, D.C. 20423

Dear Ms. Lee:

Per our discussion this afternoon, enclosed is a revised transmittal letter to be submitted with a Commercial Security Agreement dated December 21, 1987, executed by and between Mid-Michigan Railroad, Inc. and First Interstate Bank of Texas, N.A. (formly known as Allied Bank West). The enclosed letter is corrected to describe a security interest in locomotives rather than in railroad cars as indicated on the previous letter. Please replace my original transmittal letter dated September 29, 1988, with the enclosed transmittal letter and record the Commercial Security Agreement pursuant to the provisions of 49 U.S.C. Section 11303.

Thank you for your assistance with this matter. If you have any questions, please call me at (713) 237-3261.

Very truly yours,

  
Mary L. Schuler

MLSC/10:F

Enclosure

Ms. Mildred Lee  
Interstate Commerce Commission  
September 30, 1988  
page 2

cc: Mr. Joseph H. Argue, III  
President  
First Interstate Bank of Texas, N.A.  
1300 Post Oak Blvd.  
P. O. Box 4401  
Houston, Texas 77210-4401  
(w/o enclosures)

Mr. Robert R. Lende  
Vice President - Finance  
Railtex, Inc.  
4901 Broadway  
Suite 231  
San Antonio, Texas 78209  
(w/o enclosures)

Mr. Joel L. Laser (firm)  
(w/o enclosures)

**Interstate Commerce Commission**  
Washington, D.C. 20423

10/6/88

OFFICE OF THE SECRETARY

Mary L. Schuler  
Butler & Binion  
1600 First Interstate Bank Plaza  
1000 Louisiana  
Houston, Texas 77002-5008

Dear Ms. Schuler:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/6/88 at 11:05am, and assigned recordation number(s). 15849

Sincerely yours,

*Nanta L. McEuen*  
Secretary

Enclosure(s)

1 5849  
RECORDATION NO. 11111111111111111111

OCT 6 1988 11 05 AM

COMMERCIAL SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Commercial Security Agreement is entered into this 21st day of December, 1987, by and between ALLIED BANK WEST, a Texas banking corporation ("Secured Party"), 1300 Post Oak Boulevard, Houston, Texas 77056, and MID-MICHIGAN RAILROAD, INC. ("Debtor"), 432 East Grove Street, Greenville, Michigan 48838.

FOR VALUE RECEIVED, the receipt and sufficiency of which is hereby acknowledged, Debtor grants to Secured Party the security interest (and the pledges and assignments as applicable) hereinafter set forth and agrees with Secured Party as follows:

A. OBLIGATIONS SECURED. The security interest and pledges and assignments as applicable granted hereby are to secure punctual payment and performance of the following: (i) certain promissory note of even date herewith in the original principal sum of \$2,494,800 executed by Debtor and payable to the order of Secured Party, and any and all extensions, renewals, modifications and rearrangements thereof (the "Note"), (ii) the obligations of Debtor to Secured Party under that certain letter loan agreement, of even date herewith, by and between Debtor and Secured Party, and all extensions, renewals, modifications and rearrangements thereof; and (iii) any and all other indebtedness, liabilities and obligations whatsoever of Debtor to Secured Party whether direct or indirect, absolute or contingent, primary or secondary, due or to become due and whether now existing or hereafter arising and howsoever evidenced or acquired, whether joint or several, or joint and several (all of which are herein separately and collectively referred to as the "Obligations"). Debtor acknowledges that the security interest hereby granted shall secure all future advances as well as any and all other indebtedness, liabilities and obligations of Debtor to Secured Party whether now in existence or hereafter arising.

B. USE OF COLLATERAL. Debtor represents, warrants and covenants that the Collateral will be used by the Debtor primarily for business use.

C. DESCRIPTION OF COLLATERAL. Debtor hereby grants to Secured Party a security interest in (and hereby pledges and assigns as applicable) and agrees that Secured Party shall continue to have a security interest in (and a pledge and assignment as applicable), the following property, to wit:

All Accounts. All accounts now owned or existing as well as any and all that may hereafter arise or be acquired by Debtor, and all the proceeds and products thereof, including without limitation, all notes, drafts, acceptances, instruments and chattel paper arising therefrom, and all returned or repossessed goods arising from or relating to any such accounts, or other proceeds of any sale or other disposition of inventory.

All Inventory. All of Debtor's inventory, including all goods, merchandise, raw materials, goods in process, finished goods and other tangible personal property, wheresoever located, now owned or hereafter acquired and held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in Debtor's business and all additions and accessions thereto and contracts with respect thereto and all documents of title evidencing or representing any part thereof.

All Equipment. All equipment of every nature and description whatsoever now owned or hereafter acquired by Debtor including all appurtenances and additions thereto and substitutions therefor, wheresoever located, including all tools, parts and accessories used in connection therewith.

All Fixtures. All of Debtor's fixtures and appurtenances thereto, and such other goods, chattels, fixtures, equipment and personal property affixed or in any manner attached to the real estate and/or building(s) or structure(s), including all additions and accessories thereto and replacements thereof and articles in substitution therefor, however attached or affixed, located at the location described on Exhibit A attached hereto. The record owner of the real estate is Debtor.

General Intangibles. All general intangibles and other personal property now owned or hereafter acquired by Debtor other than goods, accounts, chattel paper, documents and instruments.

Chattel Paper. All of Debtor's interest under chattel paper, lease agreements and other instruments or documents, whether now existing or owned by Debtor or hereafter arising or acquired by Debtor, evidencing both a debt and security interest in or lease of specific goods.

Instruments and Documents. All of Debtor's now owned or existing as well as hereafter acquired or arising instruments and documents.

Other. Without limiting the foregoing, all locomotives and, or, other rolling stock acquired by Debtor from CSX Transportation, Inc. or any of its affiliates.

The term "Collateral" as used in this Agreement shall mean and include, and the security interest (and pledge and assignment as applicable) shall cover, all of the foregoing property, as well as any accessions, additions and attachments thereto and the proceeds and products thereof, including without limitation, all cash, general intangibles, accounts, inventory, equipment, fixtures, farm products, notes, drafts, acceptances, securities, instruments, chattel paper, insurance proceeds payable because of loss or damage, or other property, benefits or rights arising therefrom, and in and to all returned or repossessed goods arising from or relating to any of the property described herein or other proceeds of any sale or other disposition of such property.

As additional security for the punctual payment and performance of the Obligations, and as part of the Collateral, Debtor hereby grants to Secured Party a security interest in, and a pledge and assignment of, any and all money, property, deposit accounts, accounts, securities, documents, chattel paper, claims, demands, instruments, items or deposits of the Debtor, or to which Debtor is a party, now held or hereafter coming within Secured Party's custody or control, including without limitation, all certificates of deposit and other depository accounts, whether such have matured or the exercise of Secured Party's rights results in loss of interest or principal or other penalty on such deposits, but excluding deposits subject to tax penalties if assigned. Without prior notice to or demand upon the Debtor, Secured Party may exercise its rights granted above at any time when an Event of Default has occurred or Secured Party deems itself insecure. Secured Party's rights and remedies under this paragraph shall be in addition to and cumulative of any other rights or remedies at law and equity, including, without limitation, any rights of setoff to which Secured Party may be entitled.

D. REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEBTOR.  
Debtor represents and warrants as follows:

1. Ownership; No Encumbrances. Except for the security interest (and pledges and assignments as applicable) granted hereby and as otherwise permitted in the loan agreement of even date herewith among the Debtor and Secured Party (the "Loan Agreement"), the Debtor is, to its knowledge and belief, and as to any property acquired after the date hereof which is included within the Collateral, Debtor will be, the owner of all such Collateral free and clear from all charges, liens, security interests, adverse claims and encumbrances of any and every nature whatsoever.

2. No Financing Statements. There is no financing statement or similar filing now on file in any public office covering any part of the Collateral, and Debtor will not execute and there will not be on file in any public office any financing statement or similar filing except the financing statements filed or to be filed in favor of Secured Party.

3. Accuracy of Information. All information furnished to Secured Party concerning Debtor, the Collateral and the Obligations, or otherwise for the purpose of obtaining or maintaining credit, is or will be at the time the same is furnished, accurate and complete in all material respects.

4. Authority. Debtor has full right and authority to execute and perform this Agreement and to create the security interest (and pledges and assignment as applicable) created by this Agreement. The making and performance by Debtor of this Agreement will not violate any articles of incorporation, bylaws or similar document respecting Debtor, any provision of law, any order of court or governmental agency, or any indenture or other agreement to which Debtor is a party, or by which Debtor or any of Debtor's property is bound, or be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture or other agreement, or result in the creation or imposition of any charge, lien, security interest, claim or encumbrance of any and every nature whatsoever upon the Collateral, except as contemplated by this Agreement or permitted under the Loan Agreement.

5. Addresses. The address of Debtor designated at the beginning of this Agreement is Debtor's place of business if Debtor has only one place of business; Debtor's chief executive office if Debtor has more than one place of business; or Debtor's residence if Debtor has no place of business. Debtor agrees not to change such address without advance written notice to Secured Party.

E. GENERAL COVENANTS. Debtor covenants and agrees as follows:

1. Operation of the Collateral. Debtor agrees to maintain and use the Collateral solely in the conduct of its own business, in a careful and proper manner, and in conformity with all applicable permits or licenses. Debtor shall comply in all respects with all applicable statutes, laws, ordinances and regulations. Debtor shall not use the Collateral in any unlawful manner or for any unlawful purposes, or in any manner or for any purpose that would expose the Collateral to unusual risk, or to penalty, forfeiture or capture, or that would render inoperative any insurance in connection with the Collateral.

2. Condition. Debtor shall maintain, service and repair the Collateral so as to keep it in good operating condition for its intended use as a short-line railroad. Debtor shall replace within a reasonable time all parts that may be worn out, lost, destroyed or otherwise rendered unfit for use, with appropriate replacement parts. Debtor shall obtain and maintain in good standing at all times all applicable permits, licenses, registrations and certificates respecting the Collateral.

3. Assessments. Debtor shall promptly pay when due all taxes, assessments, license fees, registration fees, and governmental charges levied or assessed against Debtor or with respect to the Collateral or any part thereof, except as permitted under the Loan Agreement and such as are being contested in good faith by proper proceedings timely instituted and for which adequate reserves have been provided in accordance with generally accepted accounting principles.

4. No Encumbrances. Debtor agrees not to suffer or permit any charge, lien, security interest, adverse claim or encumbrance of any and every nature whatsoever against the Collateral or any part thereof, except as permitted under the Loan Agreement and such as are being contested in good faith by proper proceedings timely instituted and for which adequate reserves have been provided in accordance with generally accepted accounting principles.

5. No Removal. Except as otherwise provided in this Agreement, Debtor shall not remove the Collateral from the county or counties designated at the beginning of this Agreement without Secured Party's prior written consent provided, however, that no such consent shall be required as to the removal of Collateral not necessary or advisable for railroad operation so long as the

total value of same removed in any twelve-month period does not exceed the amount of \$25,000 in the aggregate.

6. No Transfer. Except as otherwise provided in this Agreement with respect to inventory or as permitted in the Loan Agreement and with respect to leases in the ordinary course of business, Debtor shall not, without the prior written consent of Secured Party, sell, assign, transfer, lease, charter, encumber, hypothecate or dispose of the Collateral, or any part thereof, or interest therein, or offer to do any of the foregoing.

7. Notices and Reports. Debtor shall promptly notify Secured Party in writing of any change in the name, identity or structure of Debtor, any charge, lien, security interest, claim or encumbrance asserted against the Collateral, any litigation against Debtor or the Collateral, any theft, loss, injury or similar incident involving the Collateral, and any other material matter adversely affecting Debtor or the Collateral. Debtor shall furnish such other reports, information and data regarding Debtor's financial condition and operations, the Collateral and such other matters as Secured Party may request from time to time.

8. Landlords' Waivers. Debtor shall furnish to Secured Party, if requested, landlords' waivers of all liens with respect to any Collateral covered by this Agreement that is or may be located upon leased premises, such landlords' waivers to be in such form and upon such terms as are acceptable to Secured Party.

9. Additional Filings. Debtor agrees to execute and deliver such financing statement or statements, or amendments thereof or supplements thereto, or other documents as Secured Party may from time to time require in order to comply with the Texas Uniform Commercial Code and/or the South Carolina Uniform Commercial Code (or other applicable state law of the jurisdiction where any of the Collateral is located) and to preserve and protect the Secured Party's rights to the Collateral.

10. Protection of Collateral. Secured Party, at its option, after default, but without any obligation whatsoever to do so, may (a) discharge taxes, claims, charges, liens, security interests, assessments or other encumbrances of any and every nature whatsoever at any time levied, placed upon or asserted against the Collateral, (b) place and pay for insurance on the Collateral, including insurance that only protects Secured Party's interest, (c) pay for the repair, improvement, testing, maintenance and preservation of the Collateral, (d) pay any

filing, recording, registration, licensing or certification fees or other fees and charges related to the Collateral, or (e) take any other action to preserve and protect the Collateral and Secured Party's rights and remedies under this Agreement as Secured Party may deem necessary or appropriate. Debtor agrees that Secured Party shall have no duty or obligation whatsoever to take any of the foregoing action. Debtor agrees to promptly reimburse Secured Party upon demand for any payment made or any expense incurred by the Secured Party pursuant to this authorization. These payments and expenditures, together with interest thereon from date incurred until paid by Debtor at the lesser of the default rate specified in the Note or the maximum contract rate allowed under applicable laws, which Debtor agrees to pay, shall constitute additional Obligations and shall be secured by and entitled to the benefits of this Agreement.

11. Inspection. Debtor shall at all reasonable times allow Secured Party by or through any of its officers, agents, attorneys or accountants, to examine the Collateral, wherever located, and to examine and make extracts from Debtor's books and records.

12. Further Assurances. Debtor shall do, make, procure, execute and deliver all such additional and further acts, things, deeds, interests and assurances as Secured Party may require from time to time to protect, assure and enforce Secured Party's rights and remedies.

13. Insurance. Debtor shall have and maintain insurance with responsible companies in such form, in such amounts and against such risks, liabilities and contingencies as is customarily carried by companies engaged in the same or similar businesses, operating like properties in the same general area and of similar size to the Debtor, including without limitation and such insurance as is required under Debtor's Interchange Agreement with CSX Transportation, Inc., and in any event being in such form, in such amounts and against such risks, liabilities and contingencies as described to Secured Party in binders and, or, certificates delivered on the date hereof, all such policies showing Secured Party as loss payee to the extent its interests may appear. All such policies also shall be noncancellable without 30 days' prior written notice to Secured Party and at the request of Secured Party shall be delivered to and held by it. Upon default, Secured Party is hereby authorized to act as attorney for Debtor in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts or instruments. Secured Party shall be authorized to apply the proceeds from any insurance to the Obligations secured hereby whether or not such

Obligations are then due and payable. Debtor specifically authorizes Secured Party to disclose information from the policies of insurance to prospective insurers regarding the Collateral.

F. ADDITIONAL PROVISIONS REGARDING ACCOUNTS. The following provisions shall apply to all accounts included within the Collateral:

1. Definitions. The term "account," as used in this Agreement, shall have the same meaning as set forth in the Uniform Commercial Code of Texas in effect as of the date of execution hereof, and as set forth in any amendment to the Uniform Commercial Code of Texas to become effective after the date of execution hereof, and also shall include all present and future notes, instruments, documents, general intangibles, drafts, acceptances and chattel paper of Debtor, and the proceeds thereof.

2. Additional Warranties. As of the time any account becomes subject to the security interest (or pledge or assignment as applicable) granted hereby, Debtor shall be deemed further to have warranted as to each and all of such accounts as follows: (a) each account and all papers and documents relating thereto are genuine and in all respects what they purport to be; (b) each account is valid and subsisting and arises out of a bona fide sale of goods sold and delivered to, or out of and for services theretofore actually rendered by the Debtor to, the account debtor named in the account; (c) the amount of the account represented as owing is the correct amount actually and unconditionally owing except for normal cash discounts and is not subject to any setoffs, credits, defenses, deductions or countercharges; and (d) Debtor is the owner thereof free and clear of any charges, liens, security interests, adverse claims and encumbrances of any and every nature whatsoever.

3. Collection of Accounts. Secured Party shall have the right in its own name or in the name of the Debtor, after default, to require Debtor forthwith to transmit all proceeds of collection of accounts to Secured Party, to notify any and all account debtors to make payments of the accounts directly to Secured Party, to demand, collect, receive, receipt for, sue for, compound and give acquittal for, any and all amounts due or to become due on the accounts and to endorse the name of the Debtor on all commercial paper given in payment or part payment hereof, and in Secured Party's discretion to file any claim or take any other action or proceeding that Secured Party may deem necessary or appropriate to protect and preserve and realize upon the

accounts and related Collateral. Unless and until Secured Party elects to collect accounts, and the privilege of Debtor to collect accounts is revoked by Secured Party in writing, Debtor shall continue to collect accounts, account for same to Secured Party, and shall not commingle the proceeds of collection of accounts with any funds of the Debtor. In order to assure collection of accounts in which Secured Party has a security interest (or pledge or assignment of as applicable) hereunder, Secured Party may notify the post office authorities to change the address for delivery of mail addressed to Debtor to such address as Secured Party may designate, and to open and dispose of such mail and receive the collections of accounts included herewith. Secured Party shall have no duty or obligation whatsoever to collect any account, or to take any other action to preserve or protect the Collateral; however, should Secured Party elect to collect any account or take possession of any Collateral, Debtor releases Secured Party from any claim or claims for loss or damage arising from any act or omission in connection therewith.

4. Identification and Assignment of Accounts. Upon Secured Party's request, after default, Debtor shall take such action and execute and deliver such documents as Secured Party may reasonably request in order to identify, confirm, mark, segregate and assign accounts and to evidence Secured Party's interest in same. Without limitation of the foregoing, Debtor, upon request, agrees to assign accounts to Secured Party, identify and mark accounts as being subject to the security interest (or pledge or assignment as applicable) granted hereby, mark Debtor's books and records to reflect such assignments, and forthwith to transmit to Secured Party in the form as received by Debtor any and all proceeds of collection of such accounts.

5. Account Reports. Debtor will deliver to Secured Party, as and when requested by Secured Party, a written report in form and content satisfactory to Secured Party, showing a listing and aging of accounts and such other information as Secured Party may request from time to time. Debtor shall immediately notify Secured Party of the assertion by any account debtor of any setoff, defense or claim regarding an account or any other matter adversely affecting an account.

G. ADDITIONAL PROVISIONS REGARDING INVENTORY. The following provisions shall apply to all inventory included within the Collateral:

1. Notice of Adverse Matters. Debtor shall immediately notify Secured Party of any matter adversely affecting the

inventory, including, without limitation, any event causing loss or depreciation in the value of the inventory and the amount of such possible loss or depreciation.

2. Location of Inventory. Debtor will promptly notify Secured Party in writing of any addition to, change in or discontinuance of its place(s) of business as shown in this agreement, the places at which inventory is located as shown herein, the location of its chief executive office and the location of the office where it keeps its records as set forth herein. All Collateral will be located at the place(s) of business shown at the beginning of this agreement as modified by any written notice(s) given pursuant hereto.

3. Use of Inventory. Unless and until the privilege of Debtor to use inventory in the ordinary course of Debtor's business is revoked by Secured Party in the event of default, Debtor may use the inventory in any manner not inconsistent with this Agreement, may sell that part of the Collateral consisting of inventory provided that all such sales are in the ordinary course of business, and may use and consume any raw materials or supplies that are necessary in order to carry on Debtor's business. A sale in the ordinary course of business does not include a transfer in partial or total satisfaction of a debt.

4. Accounts as Proceeds. All accounts that are proceeds of the inventory included within the Collateral shall be subject to all of the terms and provisions hereof pertaining to accounts.

5. Protection of Inventory. Debtor shall take all action necessary to protect and preserve the inventory.

H. ADDITIONAL PROVISIONS REGARDING SECURITIES AND SIMILAR COLLATERAL. The following provisions shall apply to all securities and similar property included within the Collateral:

1. Additional Warranties. As to each and all securities and similar property included within the Collateral (including securities hereafter acquired that are part of the Collateral), Debtor further represents and warrants (as of the time of delivery of same to Secured Party) as follows: (a) such securities are genuine, validly issued and outstanding, fully paid and nonassessable, and are not issued in violation of the preemptive rights of any person or of any agreement by which the issuer or obligor thereof or Debtor is bound; (b) such securities are not subject to any interest, option or right of any third person; (c) such securities are in compliance with applicable law concerning

form, content and manner of preparation and execution; and (d) Debtor acquired and holds the securities in compliance with all applicable laws and regulations.

2. Dividends and Proceeds. Any and all payments, dividends, other distributions (including stock redemption proceeds), or other securities in respect of or in exchange for the Collateral, whether by way of dividends, stock dividends, recapitalizations, mergers, consolidations, stock splits, combinations or exchanges of shares or otherwise, received by Debtor shall be held by Debtor in trust for Secured Party and Debtor shall immediately deliver same to Secured Party to be held as part of the Collateral. Debtor may retain ordinary cash dividends unless and until Secured Party requests that same be paid and delivered to Secured Party (which Secured Party may request after default).

3. Collections. Secured Party shall have the right at any time and from time to time (after default) to notify and direct the issuer or obligor to make all payments, dividends and distributions regarding the Collateral directly to Secured Party. Secured Party shall have the authority to demand of the issuer or obligor, and to receive and receipt for, any and all payments, dividends and other distributions payable in respect thereof, regardless of the medium in which paid and whether they are ordinary or extraordinary. Each issuer and obligor making payment to Secured Party hereunder shall be fully protected in relying on the written statement of Secured Party that it then holds a security interest which entitles it to receive such payment, and the receipt by Secured Party for such payment shall be full acquittance therefor to the one making such payment.

4. Voting Rights. Upon default, Secured Party shall have the right, at its discretion, to transfer to or register in the name of Secured Party or any nominee of Secured Party any of the Collateral, and/or to exercise any or all voting rights as to any or all of the Collateral. For such purposes, Debtor hereby names, constitutes and appoints the President or any Vice President of Secured Party as Debtor's proxy in the Debtor's name, place and stead to vote any and all of the securities, as such proxy may elect, for and in the name, place and stead of Debtor, as to all matters coming before shareholders, such proxy to be irrevocable and deemed coupled with an interest. The rights, powers and authority of said proxy shall remain in full force and effect, and shall not be rescinded, revoked, terminated, amended or otherwise modified, until all Obligations have been fully satisfied.

5. No Duty. Secured Party shall never be liable for its failure to give notice to Debtor of default in the payment of or upon the Collateral. Secured Party shall have no duty to fix or preserve rights against prior parties to the Collateral and shall never be liable for its failure to use diligence to collect any amount payable in respect to the Collateral, but shall be liable only to account to Debtor for what it may actually collect or receive thereon. Without limiting the foregoing, it is specifically understood and agreed that Secured Party shall have no responsibility for ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral or for informing Debtor with respect to any of such matters (irrespective of whether Secured Party actually has, or may be deemed to have, knowledge thereof). The foregoing provisions of this paragraph shall be fully applicable to all securities or similar property held in pledge hereunder, irrespective of whether Secured Party may have exercised any right to have such securities or similar property registered in its name or in the name of a nominee.

6. Further Assurances. Debtor agrees to execute such stock powers, endorse such instruments, or execute such additional pledge agreements or other documents as may be required by the Secured Party in order effectively to grant to Secured Party the security interest in (and pledge and assignment of) the Collateral and to enforce and exercise Secured Party's rights regarding same.

7. Securities Laws. Debtor hereby agrees to cooperate fully with Secured Party in order to permit Secured Party to sell, at foreclosure or other private sale, the Collateral pledged hereunder. Specifically, Debtor agrees to fully comply with the securities laws of the United States and of the State of Texas and to take such action as may be necessary to permit Secured Party to sell or otherwise transfer the securities pledged hereunder in compliance with such laws.

8. Power of Attorney. Debtor hereby makes, constitutes, and appoints Secured Party or its nominee, its true and lawful attorney in fact and in its name, place, and stead, and on its behalf, and for its use and benefit to complete, execute and file with the United States Securities and Exchange Commission one or more notices of proposed sale of securities pursuant to Rule 144 under the Securities Act of 1933 and/or any similar filings or notices with any applicable state agencies, and said attorney in fact shall have full power and authority to do, take and perform all and every act and thing whatsoever requisite, proper or necessary to be done, in the exercise of the rights and

powers herein granted, as fully to all intents and purposes as Debtor might or could do if personally present. This power shall be irrevocable and deemed coupled with an interest. The rights, powers and authority of said attorney in fact herein granted shall commence and be in full force and effect from the date of this agreement, and such rights, powers and authority shall remain in full force and effect, and this power of attorney shall not be rescinded, revoked, terminated, amended or otherwise modified, until all Obligations have been fully satisfied.

9. Private Sales. Because of the Securities Act of 1933, as amended, or any other laws or regulations, there may be legal restrictions or limitations affecting Secured Party in any attempts to dispose of certain portions of the Collateral in the enforcement of its rights and remedies hereunder. For these reasons Secured Party is hereby authorized by Debtor, but not obligated, in the event of any default hereunder, to sell all or any part of the Collateral at private sale, subject to investment letter or in any other manner which will not require the Collateral, or any part thereof, to be registered in accordance with the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder, or any other law or regulation. Secured Party is also hereby authorized by Debtor, but not obligated, to take such actions, give such notices, obtain such rulings and consents, and do such other things as Secured Party may deem appropriate in the event of a sale or disposition of any of the Collateral. Debtor clearly understands that Secured Party may in its discretion approach a restricted number of potential purchasers and that a sale under such circumstances may yield a lower price for the Collateral or any part or parts thereof than would otherwise be obtainable if same were registered and sold in the open market, and Debtor agrees that such private sales shall constitute a commercially reasonable method of disposing of the Collateral.

I. ADDITIONAL PROVISIONS REGARDING CERTIFICATES OF DEPOSIT AND SIMILAR COLLATERAL. The following provisions shall apply to certificates of deposit and similar property included within the Collateral:

1. Collection of Deposits. Debtor agrees that Secured Party may, at any time (after default) and in its sole discretion, surrender for payment and obtain payment of any portion of the Collateral, whether such have matured or the exercise of Secured Party's rights results in loss of interest or principal or other penalty on such deposits, and, in connection therewith, cause payment to be made directly to Secured Party.

2. Notice to Third Party Issuer. With regard to any certificates of deposit or similar Collateral for which Secured Party is not the issuer, Debtor agrees to notify the issuer or obligor of the interest hereby granted to Secured Party and to obtain from such issuer or obligor acknowledgement of the interests in favor of Secured Party and the issuer's or obligor's agreement to waive in favor of Secured Party any and all rights of setoff or similar rights or remedies to which such issuer or obligor may be entitled, and, in connection therewith, to execute and cause the issuer or obligor to execute any and all acknowledgements, waivers and other agreements in such form and upon such terms as Secured Party may request.

3. Proceeds. Any and all replacement or renewal certificates, instruments, or other benefits or proceeds related to the Collateral that are received by Debtor shall be held by Debtor in trust for Secured Party and immediately delivered to Secured Party to be held as part of the Collateral.

4. No Duty. Secured Party shall never be liable for its failure to give notice to Debtor of default in the payment of or upon the Collateral. Secured Party shall have no duty to fix or preserve rights against prior parties to the Collateral and shall never be liable for its failure to use diligence to collect any amount payable in respect to the Collateral, but shall be liable only to account to Debtor for what it may actually collect or receive thereon. Without limiting the foregoing, it is specifically understood and agreed that Secured Party shall have no responsibility for ascertaining any maturities or similar matters relating to any of the Collateral or for informing Debtor with respect to any of such matters (irrespective of whether Secured Party actually has, or may be deemed to have, knowledge thereof).

J. EVENTS OF DEFAULT. Debtor shall be in default hereunder upon the happening of any of the following events or conditions: (i) nonpayment when due (whether by acceleration of maturity or otherwise) of any payment of principal, interest or any other amount due on any Obligation; (ii) the occurrence of any event which under the terms of any evidence of indebtedness, indenture, loan agreement, security agreement or similar instrument results in the acceleration of maturity of any obligation of Debtor (whether to Secured Party or to others); (iii) any representation or warranty made by Debtor to Secured Party in connection with this Agreement, the Collateral or the Obligations, or in any statements or certificates, proves incorrect in any material respect as of the date of the making or the issuance thereof; (iv) failure to observe or perform any provision of this

Agreement or of any note, assignment, transfer, other agreement, document or instrument delivered by Debtor to Secured Party in connection with this Agreement, the Collateral or the Obligations; (v) dissolution, liquidation, termination of existence, insolvency or winding-up of Debtor or any maker, endorser, guarantor, surety or other party liable in any capacity for any of the Obligations; (vi) the commission of an act of bankruptcy by, or the application for appointment of a receiver or any other legal custodian for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy, arrangement, reorganization, insolvency or similar laws for the relief of debtors by or against, the Debtor or any maker, endorser, guarantor, surety or other party primarily or secondarily liable for any of the Obligations; (vii) there is a determination that Debtor is not the owner of all Collateral free and clear from all charges, liens, security interests, adverse claims and encumbrances of any and every kind whatsoever, except for the security interest (and pledges and assignments as applicable) granted hereby or as otherwise permitted in the Loan Agreement) or (viii) the filing of any levy, attachment, execution, garnishment or other process against the Debtor or any of the Collateral or any maker, endorser, guarantor, surety, or other party liable in any capacity for any of the Obligations.

K. REMEDIES. Upon the occurrence of an event of default, or if Secured Party deems payment of the Obligations to be insecure, Secured Party, at its option, shall be entitled to exercise any one or more of the following remedies (all of which are cumulative):

1. Declare Obligations Due. Secured Party, at its option, may declare the Obligations or any part thereof immediately due and payable, without demand, notice of intention to accelerate, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor, or any other notice whatsoever, all of which are hereby waived by Debtor and any maker, endorser, guarantor, surety or other party liable in any capacity for any of the Obligations.

2. Remedies. Secured Party shall have all of the rights and remedies provided for in this Agreement and in any other agreements executed by Debtor, the rights and remedies in the Uniform Commercial Code of Texas and/or the Uniform Commercial Code of South Carolina, and any and all of the rights and remedies at law and equity, all of which shall be deemed cumulative. Without limiting the foregoing, Debtor agrees that Secured Party shall have the right to (a) require Debtor to assemble the

Collateral and make it available to Secured Party at a place designated by Secured Party that is reasonably convenient to both parties, which Debtor agrees to do; (b) take possession of the Collateral, with or without process of law, and, in this connection, enter any premises where the Collateral is located to remove same, to render it unusable, or to dispose of same on such premises; (c) sell, lease or otherwise dispose of the Collateral, by public or private proceedings, for cash or credit, without assumption of credit risk; and/or (d) whether before or after default, collect and receipt for, compound, compromise, and settle, and give releases, discharges and acquittances with respect to, any and all amounts owned by any person or entity with respect to the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will send Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition will be made. Any requirement of reasonable notice to Debtor shall be met if such notice is mailed, postage prepaid, to Debtor at the address of Debtor designated at the beginning of this Agreement, at least five (5) days before the day of any public sale or at least five (5) days before the time after which any private sale or other disposition will be made.

3. Expenses. Debtor shall be liable for and agrees to pay the reasonable expenses incurred by Secured Party in enforcing its rights and remedies, in retaking, holding, testing, repairing, improving, selling, leasing or disposing of the Collateral, or like expenses, including, without limitation, attorneys' fees and legal expenses incurred by Secured Party. These expenses, together with interest thereon from the date incurred until paid by Debtor at the lesser of the default rate specified in the Note or the maximum contract rate allowed under applicable laws, which Debtor agrees to pay, shall constitute additional Obligations and shall be secured by and entitled to the benefits of this Agreement.

4. Proceeds; Surplus; Deficiencies. Proceeds received by Secured Party from disposition of the Collateral shall be applied toward Secured Party's expenses and other Obligations in such order or manner as Secured Party may elect. Debtor shall be entitled to any surplus if one results after lawful application of the proceeds. Debtor shall remain liable for any deficiency.

5. Remedies Cumulative. The rights and remedies of Secured Party are cumulative and the exercise of any one or more of the rights or remedies shall not be deemed an election of

rights or remedies or a waiver of any other right or remedy. Secured Party may remedy any default and may waive any default without waiving the default remedied or without waiving any other prior or subsequent default.

L. OTHER AGREEMENTS.

1. Savings Clause. Notwithstanding any provision to the contrary herein, or in any of the documents evidencing the Obligations or otherwise relating thereto, no such provision shall require the payment or permit the collection of interest in excess of the maximum permitted by applicable usury laws. If any such excessive interest is so provided for, then in such event (i) the provisions of this paragraph shall govern and control, (ii) neither the Debtor nor his heirs, legal representatives, successors or assigns or any other party liable for the payment thereof, shall be obligated to pay the amount of such interest to the extent that is in excess of the maximum amount permitted by law, (iii) any such excess interest that may have been collected shall be, at the option of the holder of the instrument evidencing the Obligations, either applied as a credit against the then unpaid principal amount thereof or refunded to the maker thereof, and (iv) the effective rate of interest shall be automatically reduced to the maximum lawful rate under applicable usury laws as now or hereafter construed by the courts having jurisdiction.

2. Joint and Several Responsibility. If this Security Agreement is executed by more than one Debtor, the obligations of all such Debtors shall be joint and several.

3. Waivers. Debtor and any maker, endorser, guarantor, surety or other party liable in any capacity respecting the Obligations hereby waive demand, notice of intention to accelerate, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor and any other similar notice whatsoever.

4. Severability. Any provision hereof found to be invalid by courts having jurisdiction shall be invalid only with respect to such provision (and then only to the extent necessary to avoid such invalidity). The offending provision shall be modified to the maximum extent possible to confer upon Secured Party the benefits intended thereby. Such provision as modified and the remaining provisions hereof shall be construed and enforced to the same effect as if such offending provision (or portion thereof) had not been contained herein, to the maximum extent possible.

5. Use of Copies. Any carbon, photographic or other reproduction of this Agreement or any financing statement signed by Debtor is sufficient as a financing statement for all purposes, including without limitation, filing in any state as may be permitted by the provisions of the Uniform Commercial Code of such state.

6. Relationship to Other Agreements. This Security Agreement and the security interests (and pledges and assignments as applicable) herein granted are in addition to (and not in substitution, novation or discharge of) any and all prior or contemporaneous security agreements, security interests, pledges, assignments, liens, rights, titles or other interests in favor of Secured Party or assigned to Secured Party by others in connection with the Obligations. All rights and remedies of Secured Party in all such agreements are cumulative, but in the event of actual conflict in terms and conditions, the terms and conditions of the latest security agreement shall govern and control.

7. Notices. Any notice or demand given by Secured Party to Debtor in connection with this Agreement, the Collateral or the Obligations shall be deemed given and effective upon deposit in the United States mail, postage prepaid, addressed to Debtor at the address of Debtor designated at the beginning of this Agreement. Actual notice to Debtor shall always be effective no matter how given or received.

8. Headings and Gender. Paragraph headings in this Agreement are for convenience only and shall be given no meaning or significance in interpreting this Agreement. All words used herein shall be construed to be of such gender or number as the circumstances require.

9. Amendments. Neither this Agreement nor any of its provisions may be changed, amended, modified, waived or discharged orally, but only by an instrument in writing signed by the party against whom enforcement of the change, amendment, modification, waiver or discharge is sought.

10. Continuing Agreement. The security interest (and pledges and assignments as applicable) hereby granted and all of the terms and provisions in this Agreement shall be deemed a continuing agreement. They shall continue in full force and effect and remain effective between the parties until the earliest of (a) the expiration of four (4) years after repayment in full of all Obligations, or (b) the repayment in full of all Obligations and the receipt by Secured Party of ten (10) days' written notice of revocation of this Agreement.

11. Binding Effect. The provisions of this Security Agreement shall be binding upon the heirs, personal representatives, successors and assigns of Debtor and the rights, powers and remedies of Secured Party hereunder shall inure to the benefit of the successors and assigns of Secured Party.

12. Governing Law. This Security Agreement shall be governed by the laws of the State of Texas, applicable provisions of the Uniform Commercial Code of the State of South Carolina and applicable federal law.

EXECUTED this 21st day of December, 1987.

ATTEST:

Carroll D. Davis  
Assistant Secretary

MID-MICHIGAN RAILROAD, INC.

By: [Signature]  
Title: Chairman

- DEBTOR -

Exhibit A - Real Property Description

94-B732:D

THE STATE OF TEXAS

§

COUNTY OF HARRIS

§

§

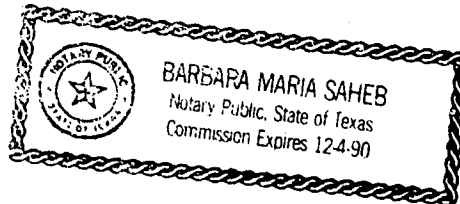
This instrument was acknowledged before me on December 21, 1987, by Bruce M. Flohr, Chairman of MID-MICHIGAN RAILROAD, INC, on behalf of said corporation.

*Barbara Maria Sahib*

Notary Public in and for  
The State of T E X A S

My Commission Expires:

\_\_\_\_\_  
[SEAL]



94-B732:D

EXHIBIT "A"

Fee Estate

All of the land, right-of-way and property forming two (2) strips of land constituting 61.84 miles, more or less, in total, of operated and operable line of railroad: (1) between Saginaw, Michigan (Mile Post 10.09) and Alma, Michigan (Mile Post 39.87) formerly CSX Transportation, Inc's. ("Grantor's") Edmore Subdivision, in Saginaw and Gratiot Counties; and (2) between Elmdale, Michigan (Mile Post 110.45) and Greenville, Michigan (Mile Post 78.5), formerly Grantor's Greenville Subdivision, in Kent, Ionia and Montcalm Counties; including all spur tracks at various locations between said points; hereinafter collectively designated "the Premises," generally shown on Non-scale Line Drawing dated December 7, 1987, Exhibit "A" attached hereto and incorporated herein, and more particularly described on Exhibits B and C attached hereto and incorporated herein, the end points of which being more particularly shown on Exhibits B-1 and B-2 and C-1, C-2, C-3 and C-4;

BEING:

- (1) GRANTOR'S FORMER EDMORE SUBDIVISION, described on Grantor's Valuation Section Map 2L (Sheets 2 through 24), incorporated herein by reference, containing 366.09 total acres (29.78 total miles), more or less; 176.38 acres (14.26 miles) in Saginaw County, and 189.71 acres (15.52 miles) in Gratiot County; and
- (2) GRANTOR'S FORMER GREENVILLE SUBDIVISION, described on Grantor's Valuation Section Map 4E2 (Sheets 1 through 16), Valuation Section Map 2F (Sheets 1 through 5) and Valuation Section Map 4F (Sheets 1 and 2), incorporated herein by reference, containing 385.59 total acres, more or less; 168.95 acres (15.32 miles) in Kent County, 108.65 acres (8.85 miles) in Ionia County, and 107.99 acres (7.89 miles) in Montcalm County.

RESERVING unto Grantor an easement fifteen (15) feet in width along the entire Premises, to construct, maintain, operate, use, replace, relocate, renew and remove fiber optic communication cables, lines or facilities beneath the surface of the Premises, and all ancillary equipment or facilities (both underground and surface), or to attach the same to existing bridges or poles on the Premises, and such surface rights necessary to accomplish the same; TOGETHER WITH the further right to assign said reserved easement, rights and facilities, in whole or in

part, and to lease, license or permit third parties to use said reserved easement, rights and facilities; PROVIDED that the exercise of such rights does not unreasonably interfere with the safe and efficient use of the Premises, or any improvements thereon.

EXCEPTING from this conveyance certain parcels in Saginaw, Kent, Ionia, Gratiot and Montcalm Counties, as indicated on fragment prints of Grantor's Valuation Map 2L (Sheet 23) in Gratiot County, Valuation Map 2L (Sheet 24A) in Gratiot County, Valuation Map 4E2 (Sheets 12, 12A and 13) in Kent County, Valuation Map 4E2 (Sheet 2A) in Ionia County, Valuation Map 2F (Sheet 5-1) in Montcalm County, and Valuation Map 2F (Sheet 5) in Montcalm County, and more particularly described on attached Exhibit D, Sheets 1 through 7 (Sheets 1 and 2 in Gratiot County, 17.79 acres, more or less), (Sheets 3 and 4 in Kent County, 14.41 acres, more or less), (Sheet 5 in Ionia County, 1.53 acres, more or less), (Sheets 6 and 7 in Montcalm County, 1.80 acres, more or less), all incorporated herein.

SUBJECT to a non-exclusive right of Michigan Bell Telephone Company to locate, use and maintain a fiber optic telecommunications system, or segment thereof, in, over and along a portion of the Premises, as evidenced by Occupancy Agreement dated July 18, 1987, recorded (or intended to be recorded) in Saginaw County.

FURTHER, INCLUDING a non-exclusive revertible easement for the location, maintenance, use of and conduct of railroad operations on and over the existing railroad tracks on the excepted parcels shown on Exhibits D-1 through D-7; provided, however, that each said track easement shall cease and terminate upon cessation of railroad operations over any track(s) or parcel(s).

To Kidd

-TO MARTHA

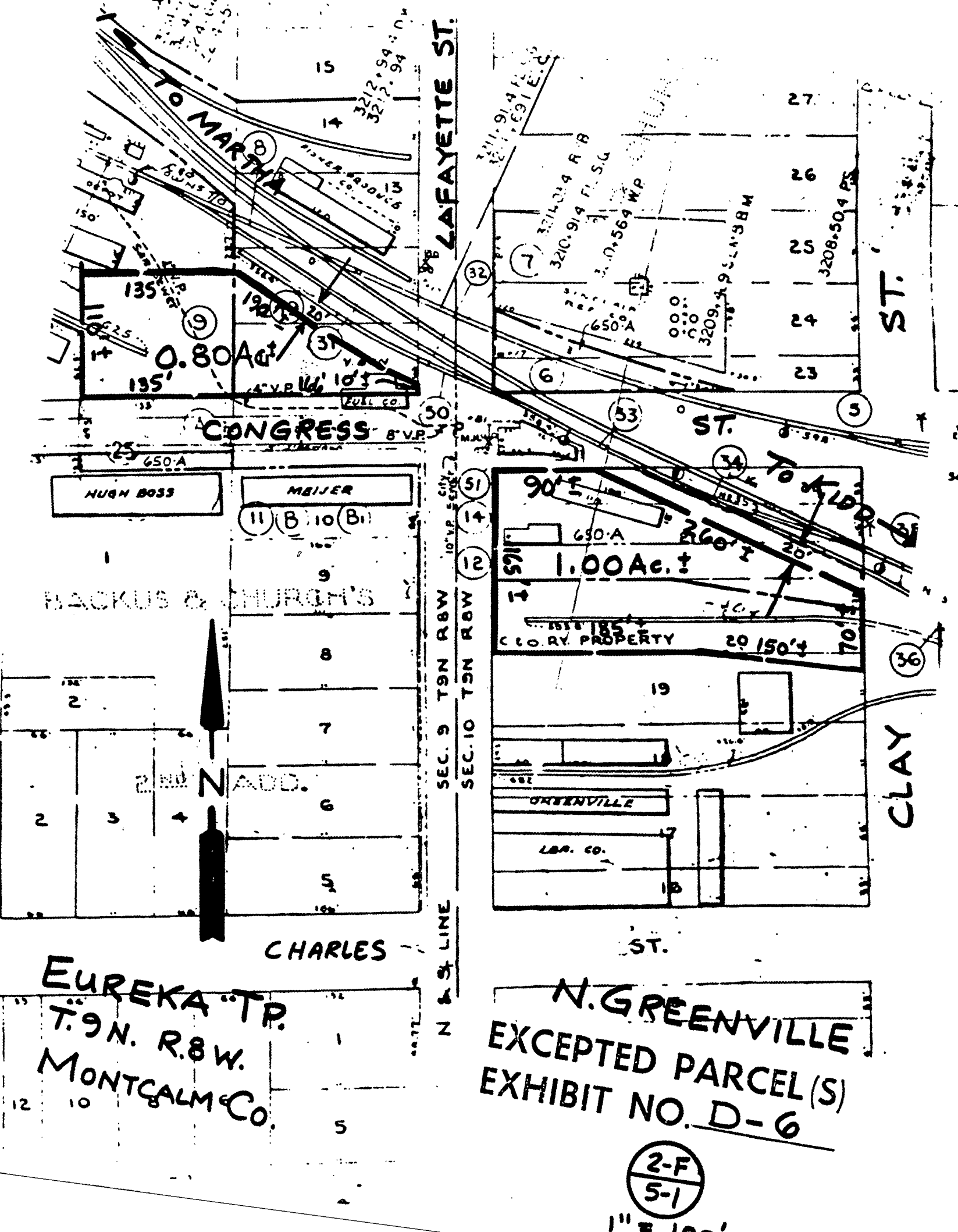
14.88 Ag ±

SW. SE. 4

EUREKA TP.  
T. 9 N. R. 8 W.  
MONTCALM CO.

EXCEPTED PARCEL(S)  
EXHIBIT NO. D-7


$$1'' = 200'$$



LAFAYETTE ST.

ST.

ST.

CLAY

ST.

CONGRESS

HUGH BOSS

MEIJER

BACKUS & MURPHY'S

N. ADD.

CHARLES

EUREKA TP.  
T. 9 N. R. 8 W.  
MONTGOMERY CO.

N. GREENVILLE  
EXCEPTED PARCEL(S)  
EXHIBIT NO. D-6

2-F  
5-1

EXHIBIT "A" (Cont.)

Leasehold Estate

Grantor's improvements and real property from Alma (Milepost 39.88) to Elwell (Milepost 45.5), all being located within the State of Michigan;

EXCLUDING, HOWEVER, all of Grantor's property designated as Parcel No. 43, shown on Map V-2L/24, lying between Lincoln Street and State Street and between Mechanic Street and Mill Pond, at Alma, Michigan;

BUT INCLUDING a railroad right-of-way, extending fifteen (15) feet on either side of and parallel to the center line of any or all existing tracks, for so much of the length thereof, as may be located upon, over and/or across the above described excluded parcel; provided, however, the right-of-way shall revert to Grantor, and/or its subsidiary if, when and to the extent that the track or tracks, or any portion thereof, to which the right-of-way pertains, is removed.

The record owner of the Leasehold Estate is CSX Transportation, Inc.

JLLA225:A

# Exhibit B

## Edmore Subdivision

All that certain land BEGINNING at Grantor's Valuation Station 125+30 at or near Calvin, Thomastown Township, Saginaw County, being 1,145.8 Feet, more or less, east of the section line between Sections 34 and 35 (Township 12 N, Range 3 E) as measured along Grantor's center line, such BEGINNING POINT being indicated on fragment print of Grantor's Valuation Map 2L(2), marked Exhibit B-1, attached hereto, and extending generally in a westerly direction a distance of 29.78 miles, more or less, through the Counties of Saginaw and Gratiot to Grantor's Valuation Station 1697+67 at Alma, Arcadia Township (Township 11 N, Range 3 W), Gratiot County, being 83 feet, more or less, west of the west line of Woodworth Street, such ENDING POINT being indicated on fragment print of Grantor's Valuation Map 2L (S-24A), marked Exhibit B-2, attached hereto, all as shown in detail on Grantor's Valuation Maps 2L, Sheets 2 through 24, inclusive, incorporated herein by reference.

BEING all or portions of the same property acquired by Grantor, or a predecessor of Grantor, by the following instruments, recorded in the Land Records of Saginaw and Gratiot Counties, Michigan:

VAL NO.	MAP	GRANTOR	LIBER	PAGE	COUNTY
2L	2	GEORGE F WILLIAMS	79	396	SAGINAW
2L	3	JOHN M DONALD	79	398	SAGINAW
2L	3	JOHN C SCHOMAKY	98	142	SAGINAW
2L	4	JAMES GRAHAM ET UX	79	413	SAGINAW
2L	4	ABLE BLACKMAN	79	395	SAGINAW
2L	5	ALFRED BADGUS	165	39	SAGINAW
2L	5	DANIEL B & HENRY L KETCHAUE	79	400	SAGINAW
2L	5	JOHN LITTLE	79	401	SAGINAW
2L	6	ANDREW MCFARLAND	79	402	SAGINAW
2L	6	H H HOYT	79	346	SAGINAW
2L	7	STEPHEN L MASON	79	412	SAGINAW
2L	7	HENRY DAY ET UX & ELLEN A ROSE	98	141	SAGINAW
2L	7	SANFORD S PERKINS	79	412	SAGINAW
2L	7	JOHN GALLAGHER	84	67	SAGINAW
2L	8	A T COOPER	79	399	SAGINAW
2L	8	ELJEROY C CURTIS	79	409	SAGINAW
2L	8	FLINT & PERE MARQUETTE RAILWAY CO	82	449	SAGINAW
2L	9	HUMPHREY SHAW	71	280	SAGINAW
2L	9	JOHN W PORTER	79	408	SAGINAW
2L	9	HUMPHREY SHAW	79	403	SAGINAW
2L	9	THOMAS A PORTER	79	410	SAGINAW
2L	9	CHARLOTTE RHODES	79	398	SAGINAW
2L	10	HENRY DAT ET UX	79	407	SAGINAW
2L	10	WENDALL D WILTSIE	79	411	SAGINAW
2L	10	JOHN R JONES ADMINSTRATOR	69	536	SAGINAW

2L	11	FRANCIS HOOD ET UX	171	626	SAGINAW
2L	11	E J RING ET UX	98	582	SAGINAW
2L	11	WICKES CORPORATION	1037	68	SAGINAW
2L	11	ALEXANDER FALES ET UX	79	394	SAGINAW
2L	12	ARNOLD J WEST ET UX	79	415	SAGINAW
2L	12	JOEL S NEVINS ET UX	79	406	SAGINAW
2L	12	WILLIAM S WILLETT	79	405	SAGINAW
2L	13	CHARLES B KRESS ET UX	39	405	GRATIOT
2L	13	E J RING ET AL	98	583	GRATIOT
2L	14	CHARLES R SLAUGHTER ET UX	39	438	GRATIOT
2L	15	CHARLES ALLEN ET UX	38	276	GRATIOT
2L	15	CHARLES ALLEN ET UX	39	434	GRATIOT
2L	15	PHOEBE L MILLETT	38	278	GRATIOT
2L	16	DELOD G ALLEN ET UX	39	432	GRATIOT
2L	16	J A BRECKENRIDGE ET UX	39	441	GRATIOT
2L	16	MARY E BRECKENRIDGE	39	436	GRATIOT
2L	16	JAMES M KEETH ET UX	157	216	GRATIOT
2L	16	HOLLAND - ST. LOUIS SUGAR CO.	206	30	GRATIOT
2L	17	DANIEL D BROOKS ET UX	39	433	GRATIOT
2L	17	MITCHELL MAHAN ET UX	39	408	GRATIOT
2L	17	EDWIN HASBROOK	39	407	GRATIOT
2L	18	AARON M WHEELER ET UX	39	406	GRATIOT
2L	18	NANCY WOOLLEY	39	446	GRATIOT
2L	18	JOSEPHUS SALISBURY ET UX	39	445	GRATIOT
2L	18	EDISON PACKARD ET UX	39	444	GRATIOT
2L	19	JOHN SMITH ET UX & CLEAMAN SMITH ET UX	39	411	GRATIOT
2L	19	WILLIAM COWAN ET UX	39	435	GRATIOT
2L	19	MARTIN KIDDER ET UX	39	442	GRATIOT
2L	19	MARY E ROWLEY ET VIR	35	589	GRATIOT
2L	20	GEORGE M WILCOX ET UX	39	443	GRATIOT
2L	20	GILBERT E HALL	39	440	GRATIOT
2L	20	HENRY R PATTENGILL ET UX	44	315	GRATIOT
2L	20	ST. LOUIS SUGAR CO.	92	123	GRATIOT
2L	20	L W TRUAX ET UX	39	414	GRATIOT
2L	21	S S HASTINGS ET UX	39	439	GRATIOT
2L	21	JOHN W MOON ET UX	39	413	GRATIOT
2L	21	VILLAGE OF ST. LOUIS MICH. (RESOLUTION)	NONE		GRATIOT
2L	21	JOHN B GILLETT ET UX	33	28	GRATIOT
2L	21	JAMES L NEWTON ET UX	56	395	GRATIOT
2L	21	PETER SNYDER ET UX	41	472	GRATIOT
2L	21	AUGUSTA RAYNER & I E BOND	157	99	GRATIOT
2L	21	JOHN A ELWELL ET UX	43	11	GRATIOT
2L	21	JOHN A ELWELL ET UX	37	217	GRATIOT
2L	21	JOHN A ELWELL ET UX	43	35	GRATIOT
2L	21	WILLIAM A SMITH ET UX	82	219	GRATIOT
2L	21	CITY OF ST. LOUIS MICH.	187	283	GRATIOT
2L	21	CITY OF ST. LOUIS MICH. (RESOLUTION)	NONE		GRATIOT
2L	21	GEORGE L HAUSER (AUDITOR)	118	192	GRATIOT
2L	21	THOMAS HOLCOMB ET UX ET AL	41	473	GRATIOT
2L	21	JAMES K KNIGHT	43	6	GRATIOT
2L	21	JOHN R CHESMAN ET UX	37	160	GRATIOT

2L	21	AARON WESSELS	ET UX	39	514	GRATIOT
2L	21	DAVID M MILLS	ET UX	39	516	GRATIOT
2L	21	MAREISSA PAGE		39	518	GRATIOT
2L	21	SUSANNA MYERS	ET VIR	43	9	GRATIOT
2L	21	JOHN CHEESMAN	ET UX	29	523	GRATIOT
2L	21	JOHN CHEESMAN	ET UX	29	513	GRATIOT
2L	21	FLOYD E MARTIN	ET UX	42	524	GRATIOT
2L	21	JOHN A ELWELL	ET UX	42	38	GRATIOT
2L	21	WILLIAM HART	ET UX	NONE		GRATIOT
2L	21	JOHN A ELWELL	ET UX	37	218	GRATIOT
2L	21	VILLAGE OF ST. LOUIS MICH.	(RESOLUTION)	NONE		GRATIOT
2L	21	WALTER H PALMER	ET UX	338	483	GRATIOT
2L	21	CITY OF ST. LOUIS MICH.		371	384	GRATIOT
2L	21	JAMES A WRIGHT	ET UX	32	78	GRATIOT
2L	21	HENRY L HOLCOMB	ET UX	44	581	GRATIOT
2L	21	ANN ARBOR RAILROAD CO.		91	613	GRATIOT
2L	21	STATE LAND OFFICE		241	521	GRATIOT
2L	22	HENRY L HOLCOMB	ET UX	39	520	GRATIOT
2L	22	JOEL RICHARD	ET UX	39	522	GRATIOT
2L	22	FREDERICK FOX	ET UX	39	521	GRATIOT
2L	22	NATHAN FOX	ET AL	39	531	GRATIOT
2L	23	LEONARD REFINERIES INC		233	100	GRATIOT
2L	23	JAMES N TAYLOR	ET UX	39	523	GRATIOT
2L	23	JOHN KIPP	ET UX	39	539	GRATIOT
2L	23	LOUISA GOODRICH		43	34	GRATIOT
2L	23	JOHN GROVER		43	21	GRATIOT
2L	23	ALLAN SHELDON	ET UX	39	524	GRATIOT
2L	23	HORACE B HUBBERT	ET UX	39	519	GRATIOT
2L	23	SWIFT & COMPANY		163	60	GRATIOT
2L	23	LAFRANCE - REPUBLIC CORP.		204	351	GRATIOT
2L	23	CLARE H REDMAN	ET UX	208	188	GRATIOT
2L	24	DANIEL R SULLIVAN	ET UX	43	256	GRATIOT
2L	24	LOUISA HALL		43	130	GRATIOT

**SALE AREA**

செவ்வாய்

CALVIN

# BEGIN SALE

To Saginaw  
(Paines)

EXHIBIT B-1

$$\frac{2L}{2}$$

1" = 200'

(BLOCK) 55

ST

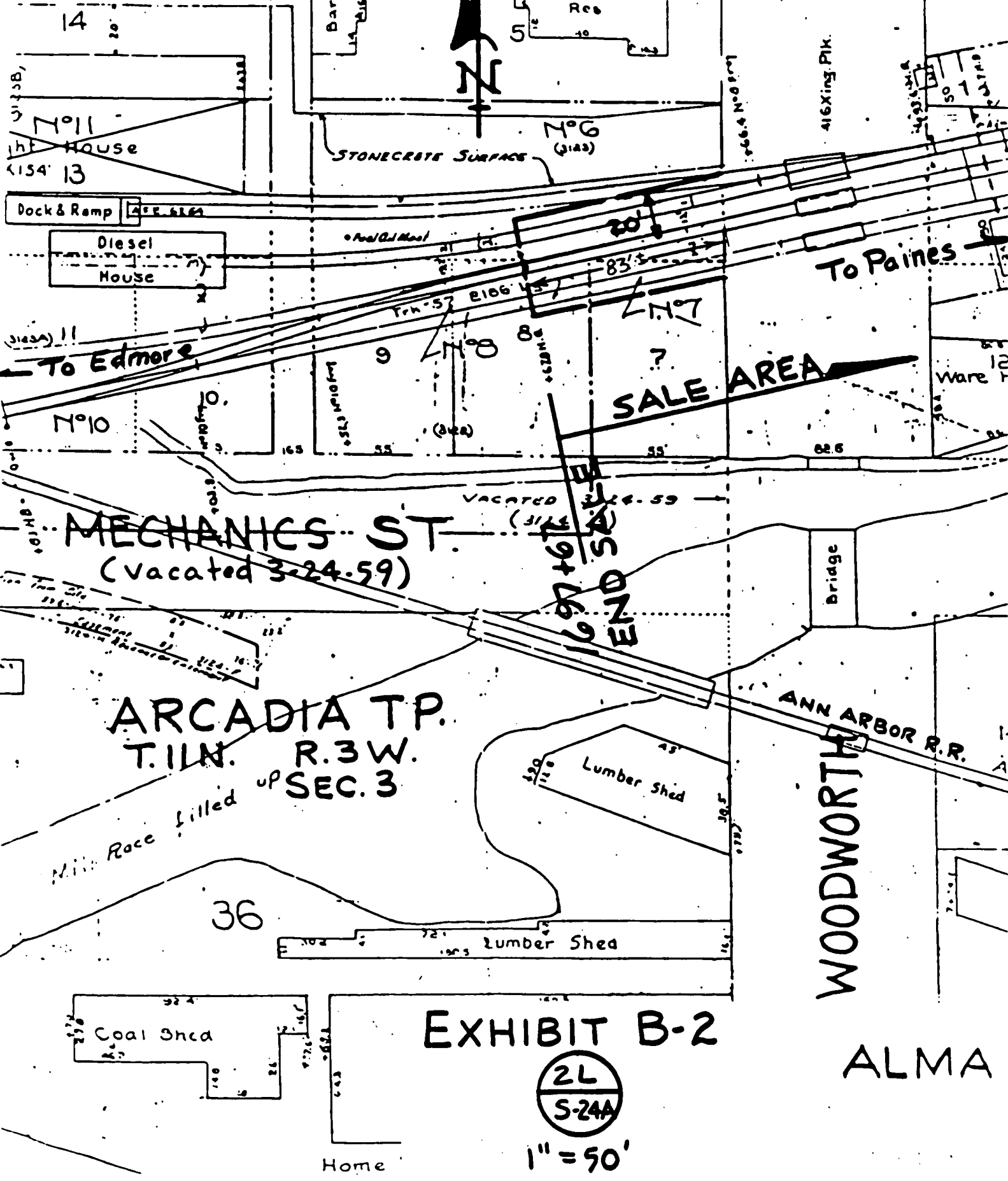


EXHIBIT B-2



1" = 50'

ALMA

Exhibit C

Greenville Subdivision

All that certain land BEGINNING at Grantor's Valuation Station 1242+25 at or near Elmdale, Bowne Township (Township 5 N, Range 9W), Kent County, being 1,346.9 feet, more or less, south of the Town Line between Townships 5 and 6 North, as measured southerly along Grantor's center line of track, such BEGINNING POINT being indicated on fragment print of Grantor's Valuation Map 4E2 (16), marked Exhibit C-1, attached hereto, and extending generally in a northeasterly direction through the Counties of Kent and Ionia a distance of 23.53 miles, more or less, to the end of Grantor's Valuation Section 4E2 at Station 0+00, at or near Kidd, Otisco Township (Township 8 N, Range 8 W), Ionia County, being the beginning of Grantor's Valuation Section 2F at Station 7105+23.1, as indicated on fragment print of Grantor's Valuation Map 2F(1), marked Exhibit C-2, attached hereto; thence extending generally in a northeasterly direction through the Counties of Ionia and Montcalm a distance of 6.62 miles, more or less, to the end of Grantor's Valuation Section 2F at Station 7454+70, more or less, at or near North Greenville, Eureka Township (Township 9 N, Range 8 W), Montcalm County, being the beginning of Grantor's Valuation Section 4F at Station 0+00, as indicated on fragment print of Grantor's Valuation Map 4F(1), marked Exhibit C-3, attached hereto; thence continuing generally in a northeasterly direction through Montcalm County a distance of 1.91 miles, more or less, to Grantor's Valuation Station 100+81, ore or less, at or near Martha, Montcalm Township (Township 10 N, Range 8 W), Montcalm County, being the west line of Peck Road, the end of conveyance, such ENDING POINT being indicated on fragment print of Grantor's Valuation Map 4F(2), marked Exhibit C-4, attached hereto; all as shown in detail on Grantor's Valuation Maps 4E2, Sheets 1 through 16, inclusive, 2F, Sheets 1 through 5, inclusive, and 4F, Sheets 1 and 2, incorporated herein by reference.

Being all or portions of the same property acquired by Grantor, or a predecessor of Grantor, by the following instruments, recorded in the Land Records of Kent, Ionia, and Montcalm Counties, Michigan:

VAL NO.	MAP	GRANTOR	LIBER	PAGE	COUNTY
4E2	16	CHARLES M HEALD	299	189	KENT
4E2	16	HENRY H LOTT	289	28	KENT
4E2	16	LEONARD E LOTT	87	400	IONIA
4E2	16	LEONARD E LOTT	93	562	IONIA
4E2	16	JUDE C ENGLISH	184	159	KENT
4E2	15	G J STOREY	NONE		KENT
4E2	14	JEROME B FLETCHER	184	158	KENT
4E2	14	JOSEPH GILBOE	166	473	KENT
4E2	14	ALEXANDER CAMPBELL	184	473	KENT
4E2	14	MARIAN S WHEATON	302	532	KENT
4E2	13	EUGENE HUBBELL	302	533	KENT
4E2	13	OBADIAH S GREEN	183	132	KENT
4E2	12	MARY JANE KOPF	206	470	KENT
4E2	12	WESLEY FOX	205	571	KENT
4E2	12	EPHRIAN J BOOTH	214	551	KENT
4E2	12	EPHRIAN J BOOTH	223	357	KENT
4E2	12	MYRON H WALKER	209	114	KENT
4E2	12	MARGARET KELUMPP	212	364	KENT
4E2	12	ELIZABETH WILSON	212	488	KENT
4E2	12	GOODRICH KOFF	209	194	KENT
4E2	12	O C DANNELL	232	98	KENT
4E2	12	CHARLES MCCARTY	225	381	KENT
4E2	12	CHARLES E CLARK	283	375	KENT
4E2	12	ANN LAUGHLIN	283	358	KENT
4E2	12	KING MILLING CO.	372	541	KENT
4E2	12	JARVIS TRAU	283	422	KENT
4E2	12	JAMES O HERRON	283	360	KENT
4E2	12	JARVIS TRAU	288	159	KENT
4E2	12	W H CLARK	294	519	KENT
4E2	12	JULIA FLYNN	283	361	KENT
4E2	12	CATHERINE SHEPARD	283	363	KENT
4E2	12	JOSEPH B GOODSSELL	283	364	KENT
4E2	12	DEMING A HOUSER	283	366	KENT
4E2	12	AUGUSTA B HOUSER	283	368	KENT
4E2	12	EDGAR B SMITH	283	377	KENT
4E2	12	AUGUSTUS W WEEKS	283	379	KENT
4E2	12	EMMA E WOOD	283	373	KENT
4E2	12	WILLIAM R BLAISDELL	283	376	KENT
4E2	12	ALICE YOUNGS	283	564	KENT
4E2	12	KING MILLING CO.	283	565	KENT
4E2	12	CHARLES B CARTER	283	365	KENT
4E2	12	EDWARD L BENNETT	296	330	KENT
4E2	11	SEYMOUR N HAND	283	381	KENT
4E2	11	MILO BARNEY	283	389	KENT
4E2	11	LUCINDA KING	283	390	KENT
4E2	11	GEORGE A KRUM	283	386	KENT
4E2	10	FRANK C ALGER	283	428	KENT
4E2	10	MERRITT L WRIGHT	283	523	KENT
4E2	10	JAMES WRIGHT	283	387	KENT
4E2	10	JOSEPH H MARTIN	283	463	KENT
4E2	10	JAMES M BALL & FRANCIS KING	283	568	KENT
4E2	10	JAMES WESBROOK	283	522	KENT

AE2 9	FREDERICK L ROGERS	283	462	KENT
AE2 9	CLARENCE M SAYLES	283	465	KENT
AE2 9	WINGEIER ESTATE	283	426	KENT
AE2 8	SAMUEL FAHRNI	283	425	KENT
AE2 8	PHILIP CORRIGAN (ADMINISTRATOR)	NONE		KENT
AE2 8	JOHN M MCGEE	283	566	KENT
AE2 8	HELENA WHITE ET AL	283	520	KENT
AE2 8	CHRIST BLASER	283	385	KENT
AE2 8	DORUS A CHURCH	283	518	KENT
AE2 8	JAMES P PURDY	283	383	KENT
AE2 8	EUGENE H CAMBELL	283	461	KENT
AE2 7	WILLIS J PURDY	283	382	KENT
AE2 7	WILLIS J PURDY	289	148	KENT
AE2 7	JOHN WINGEIER	283	517	KENT
AE2 7	JOHN WINGEIER	283	369	KENT
AE2 7	ORRIU FORD	283	430	KENT
AE2 7	MARY E HAFEMAN	283	431	KENT
AE2 7	EMILY DAVIS ET AL	283	372	KENT
AE2 6	MORRIS B TRNMBULL	283	516	KENT
AE2 6	SAMUEL A DAVIS	283	460	KENT
AE2 6	FLORENTUS R VANDENBROECK	283	370	KENT
AE2 6	ALONZO D CONRAD ET AL	89	166	IONIA
AE2 6	FRANF E CHASE	89	165	IONIA
AE2 6	AMYSON W COOPER	89	167	IONIA
AE2 6	WILLIAM W COOPER	89	171	IONIA
AE2 5	PETER BLASEN	89	170	IONIA
AE2 5	CHARLES S COWLES	89	168	IONIA
AE2 5	RUBEN S COWLES	89	169	IONIA
AE2 5	EDWARD C COWLES	89	173	IONIA
AE2 5	OLGIN W CONDON	89	195	IONIA
AE2 5	ORSON N PETERSON	89	190	IONIA
AE2 5	ELGIN W CONDON	129	312	IONIA
AE2 4	WILLIAM GARDNER	89	179	IONIA
AE2 4	WILLIS F BRICKER	89	187	IONIA
AE2 4	WILLIS F BRICKER	128	155	IONIA
AE2 4	WILLIS F BRICKER	135	341	IONIA
AE2 4	JOHN R PURDY	89	181	IONIA
AE2 4	WILLIAM SHORT	89	180	IONIA
AE2 4	GEORGE O BIGNELL	119	502	IONIA
AE2 4	GEORGE TIBBEL	125	612	IONIA
AE2 4	WILLIAM R TIBBEL	89	188	IONIA
AE2 4	CATHERINE RUSSELL	89	185	IONIA
AE2 3	JAMES RUSSELL	89	172	IONIA
AE2 3	JUDSON BUTTOPH	89	177	IONIA
AE2 3	WILLIAM COLE	89	176	IONIA
AE2 3	MARIENUS S BASS	89	179	IONIA
AE2 3	MARSHALL STOUGHTON	89	175	IONIA
AE2 3	BETSY M FILKINS	89	184	IONIA
AE2 3	WILLARD C SPICER	89	193	IONIA
AE2 3	BEELDING SAVINGS BANK	89	186	IONIA
AE2 3	RUBEN BRADISH	89	189	IONIA
AE2 2	BEELDING SAVINGS BANK	89	212	IONIA

4E2	2	JUDSON BUTTOPH	91	474	IONIA
4E2	2	NORMAN ANGELL	89	191	IONIA
4E2	2	MARK J FRALL	131	620	IONIA
4E2	2	HENRY HILL (GUARDIAN)	119	585	IONIA
4E2	2	ASHER E EILLIAMS	125	616	IONIA
4E2	2	EDWARD HANNA	125	613	IONIA
4E2	2	PEOPLES SAVINGS BANK	125	546	IONIA
4E2	2	GEORGE S ROSEVELT	125	615	IONIA
4E2	2	FRANK BROWN	122	548	IONIA
4E2	2	MIRANDY WALKER	122	547	IONIA
4E2	2	MARY E WATERMAN	125	614	IONIA
4E2	2	ELIAS FARNEY	128	79	IONIA
4E2	2	W F SAUNDELL	122	545	IONIA
4E2	2	W RANDALL	122	549	IONIA
4E2	2	MIRANDY WALKER	89	192	IONIA
4E2	2	RICHARDSON SILK CO.	108	297	IONIA
4E2	2	BELDING LAND & IMPROVEMENT CO.	128	292	IONIA
4E2	2	BELDING LAND & IMPROVEMENT CO.	128	294	IONIA
4E2	2	MILO M BELDING	71	231	IONIA
4E2	2	BELDING LAND & IMPROVEMENT CO.	116	482	IONIA
4E2	2	BELDING LAND & IMPROVEMENT CO.	182	585	IONIA
4E2	2	SARAH J WETER	174	478	IONIA
4E2	2	GIBSON REFRIGERATOR CO.	314	515	IONIA
4E2	2	CITY OF BELDING	314	513	IONIA
4E2	1	JAMES KIDD	38	579	IONIA
4E2	1	JAMES KIDD	165	454	IONIA
2F	1	WILLIAM J MURRAY	NONE		MONTCALM
2F	2	CALVIN MEAD	NONE		MONTCALM
2F	2	DILLON P BYLSTONE	20	103	MONTCALM
2F	2	ALAUSON H WATERMAN	20	104	MONTCALM
2F	2	HERMAN JOHNSON	20	105	MONTCALM
2F	3	DANIEL NICHOLS	20	472	MONTCALM
2F	3	EDWARD B EDWARDS	20	471	MONTCALM
2F	3	ANDREW J COREY	Z	45	MONTCALM
2F	3	LEMAN WESTOVER	20	557	MONTCALM
2F	3	JOHN W NICHOLS	20	474	MONTCALM
2F	3	ALFRED BRACEY	Z	353	MONTCALM
2F	4	THOMAS J HARRISON	33	378	MONTCALM
2F	4	CHARLES W CLEMENT	20	473	MONTCALM
2F	4	NELSON PIKE	Z	338	MONTCALM
2F	4	RICHARD C MILLER	66	307	MONTCALM
2F	4	EDWARD B EDWARDS	55	582	MONTCALM
2F	4	NOEL S WRIGHT	20	558	MONTCALM
2F	4	FEDERAL - MOGUL CORP.	271	473	MONTCALM
2F	4	JAMES S CROSBY	104	625	MONTCALM
2F	4	ANNA M EDWARDS	127	640	MONTCALM
2F	X-4	JOHN LEWIS	202	553	MONTCALM
2F	X-4	WILLIAM F EICHELBERY	194	630	MONTCALM
2F	X-4	EUREKA LUMBER CO.	202	607	MONTCALM
2F	X-4	RANNEY REFRIGERATOR	271	218	MONTCALM
2F	X-4	WILLIAM H LAUDENS	46	408	MONTCALM
2F	X-4	CHARLES J CHURCH	88	299	MONTCALM
2F	X-4	PRESTON NATIONAL BANK	125	505	MONTCALM
2F	X-4	JESSE CHURCH	41	142	MONTCALM

2F	5	WILLIAM BACKUS	63	573	MONTCALM
2F	5	WILLIAM BACKUS	V	557	MONTCALM
2F	5	WILLIAM BACKUS	96	341	MONTCALM
2F	5	GEORGE COVERT	V	609	MONTCALM
2F	5	BENJAMIN H BRIGGS	V	611	MONTCALM
2F	5	WILLIAM BACKUS	V	610	MONTCALM
2F	5	CHARLES J CHURCH	V	561	MONTCALM
2F	5	RACHEL DORNBERGH	V	608	MONTCALM
2F	5	FATINA SERVISS	V	607	MONTCALM
2F	5	EUREKA GREENHOUSE CO.	184	242	MONTCALM
2F	5-1	GRAND TRUNK WESTERN RAILROAD CO.	553	99	MONTCALM
4F	1	N SLAUGHT	NONE		MONTCALM
4F	1	ALFRED C DODGE	131	77	MONTCALM
4F	1	ORILLA GAULF	133	123	MONTCALM
4F	1	JAMES GRACEY (ADMINISTRATOR)	131	421	MONTCALM
4F	1	CHARLES H HALL	131	65	MONTCALM
4F	1	HENRY M HALE	131	64	MONTCALM
4F	1	RHODA A ECKER	131	63	MONTCALM
4F	1	WILLIAM ARNOLD	131	61	MONTCALM
4F	1	ORVILLE FULLER	131	60	MONTCALM
4F	1	LAWRENCE C LINCOLN	131	62	MONTCALM
4F	2	JACKSON CARR	131	70	MONTCALM
4F	2	EDWARD LINCOLN	131	69	MONTCALM
4F	2	EDWARD LINCOLN	133	123	MONTCALM
4F	2	JAMES J WILSON	131	71	MONTCALM

6880 +29.57-24 Vit. P.

SEC. 1  
BOWNE TP.  
T.5 N. R.9 W.

NENE-1

KENT CO.

Listed on Val Sec 2-D, To Grand Rapids

+85 H.B.

+77.3 H.B.

+89.4

End Val Sec E, 1245+96.8



3652+80 MP

+50 H.B.  
+60 OF BR.  
+95 DEPT 1

NO SALE AREA  
BEGIN SALE  
1242+25  
R573

A-18.06 45  
C-3.30 APP

SEC. 1

TOWNSHIP LINE BETWEEN T.5 & 6 N

182+822 L

To Kild

CAMPBELL TP.  
T.5 N. R.8 W.

Val Sec 2-D

To Detroit

+4516 Xing Pk  
+14 Xing Dian

County Line  
Range Line Betw  
R.5 & 8 W  
IONIA CO.

SEC. 6

ELMDALE  
EXHIBIT C-1

4E2  
16

1"=200'

OTISCO TR.

T.8 N. R.8 W.

IONIA CO.

NE-SW-1

Val.  
Sec. 2-F

E & W 1/4 Line Sec. 1

16.7 End Val. Sec. 2-F

100, Overall 15 points Gd. Throw

+56 376 W.C.  
12.1 3705 + 23.1 (2F)  
= 0+00 (4E2)

57 Xing Pk.  
442 - Sign

7101 + 20.3 R.T.

Δ = 28° 20'  
O = 4° 19'  
L = 656.4 FT

SALE AREA

Double Gate Arch W 36 S  
7053 + 33.9 P.C.  
Δ = 33° 21'  
L = 700.0 Cur  
L = 83.3

To Greenville

Beginning of Val. Sec. 4E2

PQ 7106 + 17.9 O-91.8

7105 + 23.1 MP.O  
L = 40.5 Spiral  
L = 154.9  
L = 350.7

(OLD MP.)

Val. Sec. 4E2

ROAD

616.1 P.C.  
L = 140.5 Spiral  
L = 154.9  
L = 350.7

NW-SW-1

1041.3 P.T.

To Elmdale

SALE AREA

KIDD

FLAT

RIVER

2F  
1

1" = 200'

EXHIBIT C-2

STATE OF TEXAS       §  
                             §  
COUNTY OF HARRIS   §

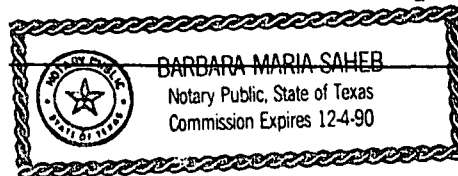
I, BARBARA MARIA SAHEB, a Notary Public duly authorized in the State of Texas, do hereby certify that the attached is a true and correct copy of the Commercial Security Agreement executed December 21, 1987 by and between Allied Bank West and Mid-Michigan Railroad, Inc.

*Barbara Maria Saheb*  
Notary Public in and for  
Harris County, T E X A S

Printed Name of Notary:

My Commission Expires:

\_\_\_\_\_



JLLA247/P

OTISCO TP.  
T.8N. R.8W.  
SEC. 11  
IONIA CO.

BELDING OIL CO.

BELDING COAL & PRODUCE CO.  
(628-F)

WAREHOUSE

340'

Belding Del. Co.  
Stable.

Ames Garage

(DEPOT) GIBSON ST.

BELDING

EXCEPTED PARCEL(S)  
EXHIBIT NO. D-5

1" = 50'

4E2  
S-2A

1.53 AC. ±

Gas Works Main Bldg  
Coal Shed

LEDGER COAL CO.

No 6

Tangent to Curve

To Elmdale

TO ELMDALE



BOAS

PLEASANT No. 4 D

No 5

EUREKA TP.  
(T.9N., R.8W.)

(651-A)

S.W. S.E. 4

SALE AREA

SALE AREA

Abandon

(651-B)

SALE AREA

To Kid

Sec. Line betw. Secs 4 & 9

Sec 9

Sec 4

Sec. Line Bet. 3 & 4

SEC. 3

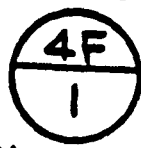
SEC. 10

4F  
2F  
7454 + 70(t) = 0 + 100  
Beginning Vol. Sec 4-F

S.E. S.E. 4

N. Greenville

EXHIBIT C-3



1" = 200'

MONTCALM TP.  
T. 10 N. R. 8 W.

PECK

NW-SE 34

SE-NE 34

To Greenville

RD.

(OLD N

2

103160 MP 2

+89' E. Xing  
206' 12" V.P.

+35' Fl. Sign

148 Wb. Post

END TRACK  
95+00

D = 2° R

Δ = 26° 38'

SALE AREA

END SALE 100+81(1)  
(W. LINE - PECK RD.)

+1812' P.T. +35' Fl. Sign

SE-NE 34

E & W 1/4 LINE

Lake

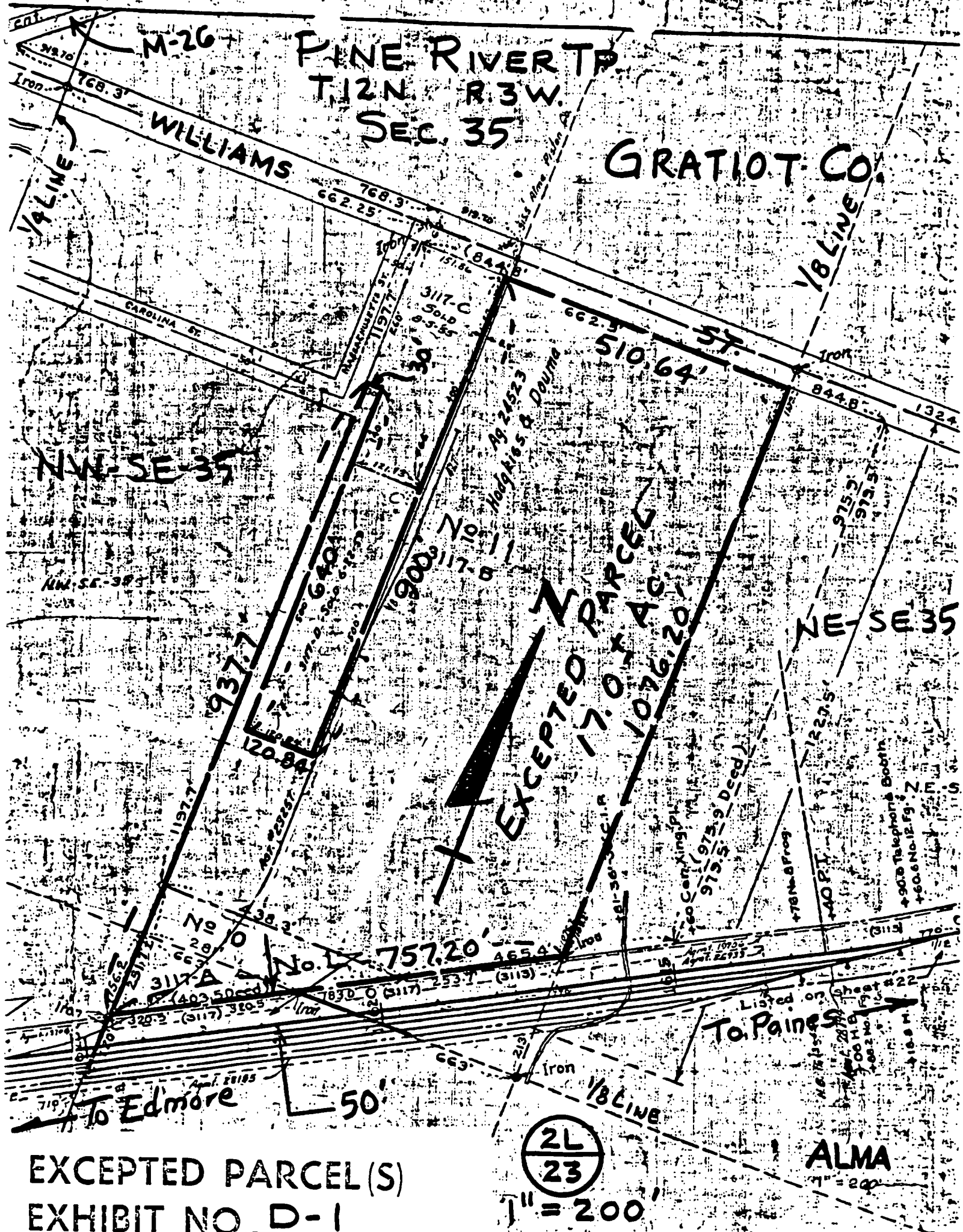
4F  
2

1" = 200'

EXHIBIT C-4



Sec. 34  
Sec. 35



FINE RIVER TWP  
T. 12 N. R. 3 W.  
SEC. 35

GRATIOT CO.

M-26

WILLIAMS

1/8 LINE

NW-SE-35

NE-SE-35

EXCEPTED PARCEL

EXCEPTED PARCEL(S)  
EXHIBIT NO. D-1

2L  
23

1" = 200'

ALMA

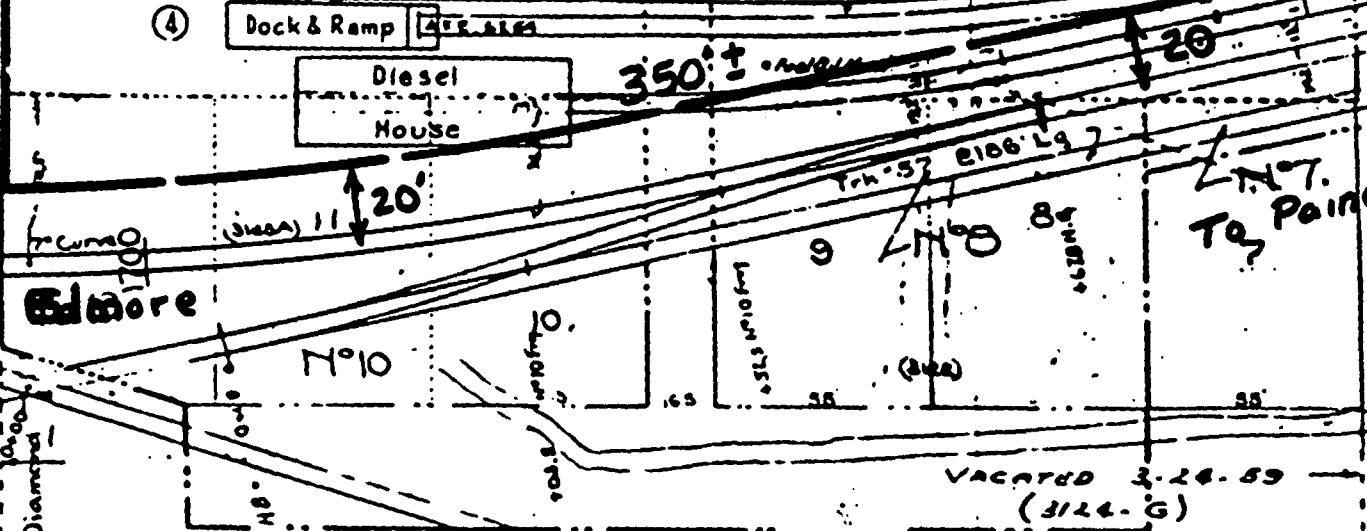
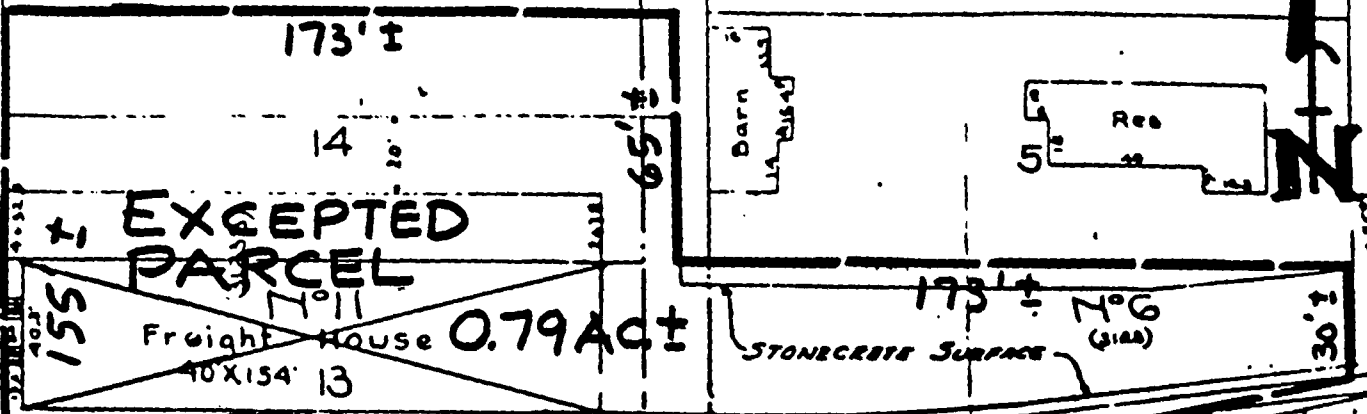
To Paines

To Edmore

GRATIOT CO.

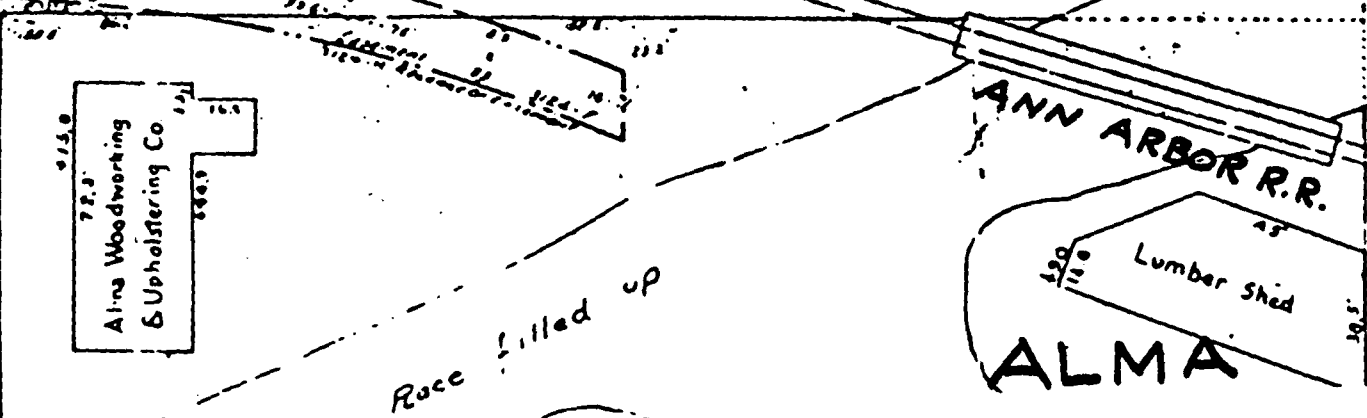
ARCADIA TP.  
T. 11 N. R. 3 W.  
SEC. 3

ST.



(Mechanics St.)  
Vacated 3-24-59

STATE



EXCEPTED PARCEL(S)  
EXHIBIT NO. D-2

2L  
3-24A

1" = 50'

LOWELL TP.  
T. 6 N. R. 9 W.  
KENT CO.



SE - NE: 11

LOWELL VIEW  
AVE.

5.03 AC. ±

580' ±

No 2 970' ±

50'

No 1 1060' ±

50'

No 3 Match Mark

8.00 AC. ±

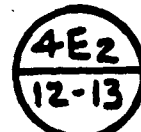
1130' ±

Sec. Line Between 11 & 12

9° 30' 15"  
4° 36' 16"  
L.C. 030

LOWELL

EXCEPTED PARCEL(S)  
EXHIBIT NO. D-3



1" = 200'

S.W. - N.W. - 12

No 4  
To Elmdale

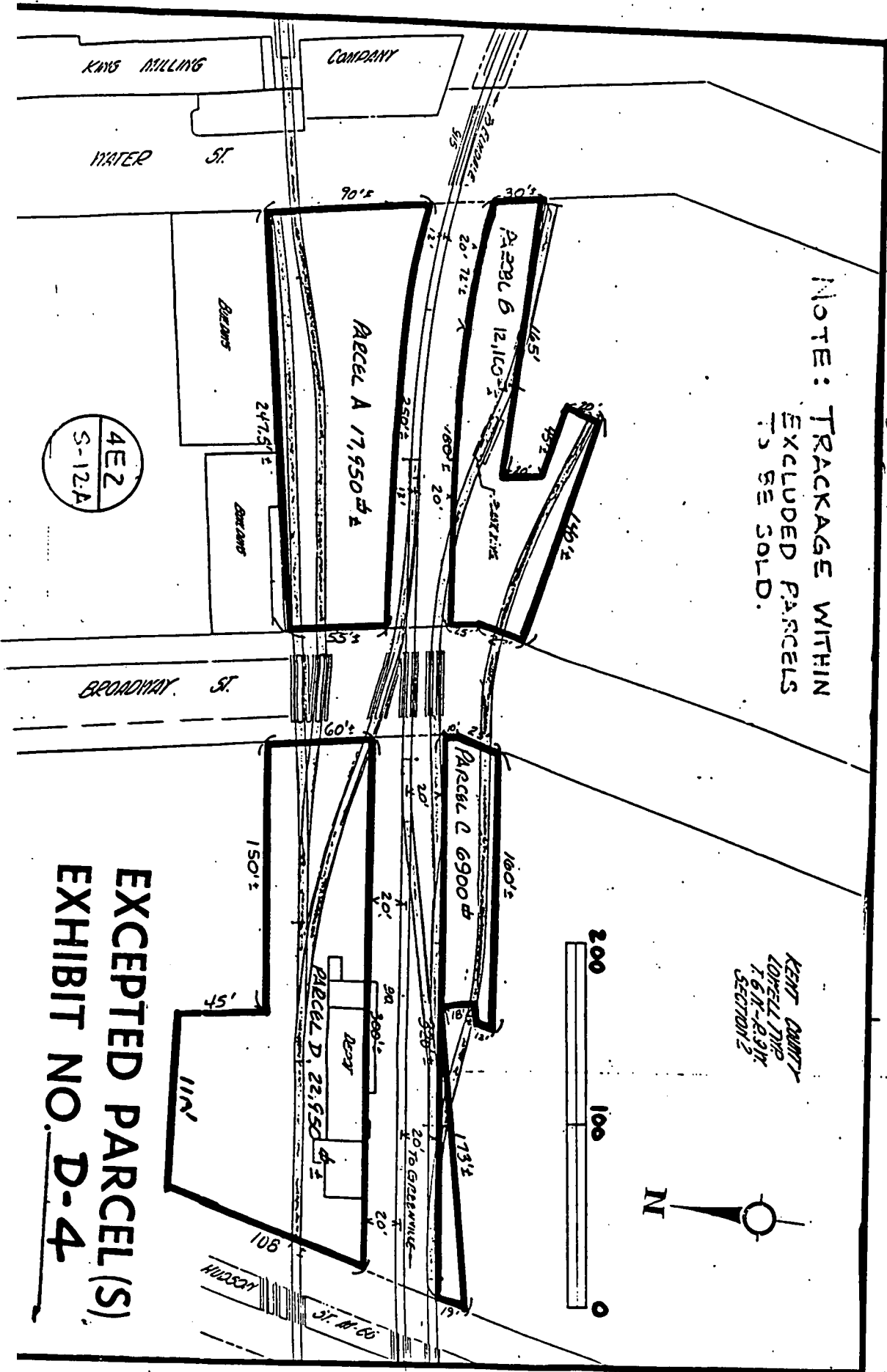
To Kidd

GRAND RIVER

1/4 Line

NOTE: TRACKAGE WITHIN  
EXCLUDED PARCELS  
TO BE SOLD.

KENT COUNTY  
LOWELL TWP.  
1-61N-1-2-31E  
SECTION 2



EXCEPTED PARCEL(S)  
EXHIBIT NO. D-4